

RECORDATION NO. 24789-C FILED

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SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

March 4, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of an Memorandum of Termination of Lease, dated as of October 31, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease previously filed with the Board under Recordation Number 24789.

The names and addresses of the parties to the enclosed document are:

Lessor:	Railcar, Ltd. 1201 Peachtree St., N.E. 400 Colony Square, Suite 1101 Atlanta, GA 30361
Lessee:	Public Belt Railroad Commission for the City of New Orleans 4822 Tchoupitoulas Street New Orleans, LA

Mr. Vernon A. Williams
March 4, 2005
Page Two

A description of the railroad equipment covered by the enclosed document is:

42 used double door boxcars within the series SLGG 16004 – SLGG 16156 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index follows:

Memorandum Termination of Lease

Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of each of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

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MEMORANDUM OF TERMINATION OF LEASE

SURFACE TRANSPORTATION BOARD

The undersigned hereby certify that the Master Lease Agreement dated as of December 1, 2003 (the "Lease"), between **RAILCAR, LTD.**, as Lessor and **PUBLIC BELT RAILROAD COMMISSION FOR THE CITY OF NEW ORLEANS**, as Lessee pursuant to Memorandum of Lease dated as of December 19, 2003 recorded by the Surface Transportation Board on January 22, 2004 under Recordation Number 24789, and any amendments thereto, are hereby terminated and any and all railcars covered thereby are no longer subject to the terms thereof.

Lessor represents and warrants to Lessee that (i) there are no amounts outstanding or owed by Lessee under the Lease and any amendments thereto, and (ii) it has no knowledge of any uncured default of Lessee under the Lease and any amendment thereto as of the date hereof.

This Lease Termination Instrument dated as of October 31, 2004 is executed for the purpose of releasing any and all railcars from the Lease and any amendments thereto, and is without prejudice to any continuing rights and obligations of the parties under the Lease and any amendments thereto.

This Memorandum of Termination of Lease may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same document, which may be evidenced by any such signed counterpart.

LESSOR:
RAILCAR, LTD.

By: *John R. Grace*
Name: JOHN R. GRACE
Title: VICE PRESIDENT

LESSEE:
**PUBLIC BELT RAILROAD
COMMISSION FOR THE CITY
OF NEW ORLEANS**

By: _____
Name: _____
Title: _____

MEMORANDUM OF TERMINATION OF LEASE

The undersigned hereby certify that the Master Lease Agreement dated as of December 1, 2003 (the "Lease"), between **RAILCAR, LTD.**, as Lessor and **PUBLIC BELT RAILROAD COMMISSION FOR THE CITY OF NEW ORLEANS**, as Lessee pursuant to Memorandum of Lease dated as of December 19, 2003 recorded by the Surface Transportation Board on January 22, 2004 under Recordation Number 24789, and any amendments thereto, are hereby terminated and any and all railcars covered thereby are no longer subject to the terms thereof.

Lessor represents and warrants to Lessee that (i) there are no amounts outstanding or owed by Lessee under the Lease and any amendments thereto, and (ii) it has no knowledge of any uncured default of Lessee under the Lease and any amendment thereto as of the date hereof.

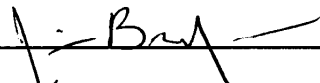
This Lease Termination Instrument dated as of October 31, 2004 is executed for the purpose of releasing any and all railcars from the Lease and any amendments thereto, and is without prejudice to any continuing rights and obligations of the parties under the Lease and any amendments thereto.

This Memorandum of Termination of Lease may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same document, which may be evidenced by any such signed counterpart.

LESSOR:
RAILCAR, LTD.

By: _____
Name: _____
Title: _____

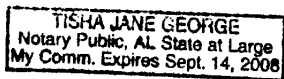
LESSEE:
**PUBLIC BELT RAILROAD
COMMISSION FOR THE CITY
OF NEW ORLEANS**

By:  _____
Name: Jim Bridger
Title: General Manager

State of Alabama)
)
County of Marshall)

On January 19, 2005, before me, Tisha George, the undersigned Notary Public, personally appeared John R. Grace, personally known to me to be the person whose name is subscribed to this instrument and acknowledged to me that he/she executed the same on such day in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



Tisha George
Notary Public

State of)
)
County of)

On _____, 200_, before me, _____, the undersigned Notary Public, personally appeared _____, personally known to me to be the person whose name is subscribed to this instrument and acknowledged to me that he/she executed the same on such day in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Notary Public

State of)
)
County of)

On _____, 200_, before me, _____, the undersigned Notary Public, personally appeared _____, personally known to me to be the person whose name is subscribed to this instrument and acknowledged to me that he/she executed the same on such day in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Notary Public

State of Louisiana)
)
Parish)
~~County~~ of Orleans)

On January 12, 200⁵, before me, Susan D. Gainey, the undersigned Notary Public, personally appeared Jim Bridger, personally known to me to be the person whose name is subscribed to this instrument and acknowledged to me that he/she executed the same on such day in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Susan D. Gainey
Notary Public

#67641

Car Marks and Numbers:

SLGG 016004
SLGG 016005
SLGG 016006
SLGG 016007
SLGG 016016
SLGG 016019
SLGG 016021
SLGG 016023
SLGG 016029
SLGG 016042
SLGG 016049
SLGG 016050
SLGG 016051
SLGG 016053
SLGG 016056
SLGG 016057
SLGG 016068
SLGG 016069
SLGG 016071
SLGG 016074
SLGG 016079
SLGG 016083

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SLGG 016114
SLGG 016118
SLGG 016122
SLGG 016123
SLGG 016124
SLGG 016127
SLGG 016128
SLGG 016132
SLGG 016137
SLGG 016142
SLGG 016147
SLGG 016155
SLGG 016156